NEW YORK STOCK EXCHANGE PRICES.

Wednesday, September 25, 1918.

Day's sales . 292,476 560,837 1,457,127 Year to date . 94,542,659 137,673,868 131,270,979

Sales.

300 Advance Rumely
200 Advance Rumely
200 Advance Rumely pf.
100 Ajax Rubber
1000 Alaska Gold Mines.
300 Allis-Chalmers Mfg
600 Am Agricul Chemical
1100 Am Can
600 Am Can pf
600 Am Car & Foundry
100 Am Cotton Oil
100 Am Express
200 Am Hide & Leather
500 Am Ice
1100 Am Ice
1100 Am Ice
2800 Am Ice
2800 Am Ice
2800 Am Linseed Co

100 Continental Can ...... 3300 Corn Products Ref ..... 700 Corn Products Ref pf...

25 \*Haskell & Barker Car.

1300 Inspiration Con Copper.

700 Interboro Con Corp

200 Int Agricul Corp

100 Int Agricul Corp pf.

300 Int Harvester of N J.

600 Int Harvester of N J.

600 Int Mer Marine

40000 Int Mer Marine

1900 International Nickel

190 International Paper

100 Internat Paper pf stpd.

1000 Kennecott Copper

100 Louisville & Nashville

100 Marlin Rockwell Corp.

Minn & St L

1200 Missouri, Kan & Tex.... 100 Missouri, Kan & Tex pf... 1000 Missouri Pacific....

200 Montana Power...... 100 Nat Cloak & Suit pf.....

127

115% 115% 115% 115% +

17¼ 16 16 — 1¼ 50¼ 50% 50% — ¼ 92 92 92 92 — 2 57 57 57

20 1 20 20 23 28 23 73 1 73 73 14

10% 23% 68%

# KIDDER, PEABODY & CO.

**Investment Securities** Foreign Exchange Letters of Credit .

Correspondents of BARING BROTHERS & CO., LTD LONDON



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National Gas Fuel
Texas Pacific Coal & Oll
Old Dominion S. S.
International Elevating
Burns Bros. Ice 1st & 2d Ffd.
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# **Bonds for Investment**

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Amer. Lt. & Trac. Com. & Pfd. Cities Service Com. & Pfd. Int'l Oil Ass'n of Houston, Texas Puget Sound Trac. Lt. & Pr. Pfd. H. F. McCONNELL & CO. Members N. Y. Stock Exchange 28 Pine St. Tel. 8084 John. New York

Suggestions for Investors A. B. Leach & Co., Inc. 62 Cedar St., New York

## LIBERTY BONDS

All issues and denominations, bought at Mock exchange prices for cash. Based on the closing prices. We Pay-

\$50.10 for a \$50-31; \$\frac{1}{2}\$ Bend \$48.07 for a \$50-2d 4 \$\frac{1}{2}\$ Bend \$47.52 for a \$50-3d 4 \$\frac{1}{2}\$ Bend DIDRICHSEN & CO., Tel. John 3174-5-6-7. 34 Pine St., N. Y

CENTRAL UNION TRUST CO. of New York 54 Wall Street 80 Broadway 54 Wall Street
BHANCHES
Ath Avenue at 60th Street
Madison Avenue at 42nd Street
Sith Avenue at 38th Street

Capital, Surplus and Undivided Profits \$20,000,000

## PUBLIC UTILITY QUOTATIONS.

|   | Sept   | . 25.  | Sept.    | 24.      |
|---|--------|--------|----------|----------|
|   | Bid. A |        | Bld.A    |          |
| Am Light & Traction                           | 179    | 183    | 179      | 183      |
| Am Light & Traction pf.                       | . 91   | 93     | 91       | 93       |
| Adirondack Elec Par                           |        | 35     | 12       | 15       |
| Adirondack Elec Pwr pi                        | 65     | 67     | 65       | 67       |
| Am Gas & Elec                                 |        | 80     | 80       | 82       |
| Am Gas & Elec pf                              | 2919   | 40     | 3914     | 40       |
| Am Power & Light                              | . 40   | 10     | 40       | 46       |
| Am Power & Light pf.                          |        | 25     | 69       | 72       |
| Am Public Utilities                           | * **   | 50     | 19       | 50       |
| Am W W & Electric                             |        | 534    | 414      | 514      |
| Am W W & E partie pi                          | 111    | 14     | 12.0     | 14       |
| Am W W & E lat pf                             | . 59   | 62     | 59       | 62       |
| Carolina Pwr & Light.                         | . 25   | 20     | 25       | 20       |
| Carolina Pwr & Lt pf                          |        | 88     | 54       | 88       |
| Cities Service                                | .211   | 213    | 208      | 211      |
| Cities Service pf                             |        | 7256   | 7114     | 72%      |
| Cities S 7% ser B 1966                        | .101   | 1021/4 | 101      | 10312    |
| Colorado Power                                | - 72   | 24     | 22       | 24       |
| Colorado Power pf<br>Comwith Pr Ry & Lt       | . 89   | 94     | 89<br>19 | 94       |
| Comwith Pr Ry & Lt p                          | . 24   | 25     | 24       | 21       |
| Denver Gas & El gen 5a                        | - 52   | 87     | 84       | 87       |
| Elec Bond & Share pf.                         |        | 9214   | 5.9      | 9314     |
| Empire District Elec pf                       | 70     | 75     | 70       | 75       |
| Federal Lt & Trac                             | . 7    | 10     | 7        | 10       |
| Federal LA & Trac pf                          | . 26   | 40     | 26       | 40       |
| Gas & Elec Securities                         | 200    | 250    | 200      | 250      |
| Gas & Elec Securities p                       |        | 85     | 80       | 85       |
| Northern Ohio Elec                            | 10     | 65     | 15<br>50 | 20<br>65 |
| Northern Chio, Elec pf.<br>North Ont Lt & Pwr | 11     | 15     | 11       | 15       |
| North Ont Lt & Pwr p                          | . 51   | 63     | 51       | 63       |
| Northern States Power                         | 42     | 45     | 43       | 45       |
| Northern States Pr pf                         | 8014   | \$234  | 81       | 83       |
| Pacific Gas & Elec                            | . 33   | 34     | 22       | 34       |
| Pacific Gas & Elec pf.                        | - 77   | 79     | 77       | 79       |
| Republic Ry & Light.                          | . 15   | 18     | 15       | 18       |
| Republic Ry & Lt pf.                          | . 44   | 67     | 64       | 67       |
| Southern Cal Edison                           |        | 75     | 73       | 75       |
| Southern Cal Edison pf                        |        | 95     | 95       | 98       |
| Standard Gas & Elec.                          |        | 22     | 20       | 22       |
| Tenn Ry, Lt & Pwr                             | 914    | - 1    | 214      | -3       |
| Tenn Ry, Lt & Pwr pf                          | 13     | 14     | 12       | 14       |
| United Light & Rys                            | . 27   | 29     | 27       | 20       |
| United La & Rys 1st p                         | f 58   | 60     | 5.8      | 60       |
| Western Power                                 | . 11   | 13     | 11       | 13       |
| Western Power pf                              | . 49   | 13     | 49       | 51       |
|   | -      |        |          | 24.11    |

STANDARD OIL SUBSIDIARIES.

# FINANCIAL NEWS AND COMMENT

Wall Street Feels Withdrawal of Investment Money for Liberty Loan.

16 1614 45% 4614

TRADING IS RESTRICTED

Advance in Marine Shares Conspicuous Feature of Session.

The fact that prices were again lower on the Stock Exchange yesterday, notwithstanding the continued favorable progress of the Allies on virtually all fronts, did not indicate any material change in the underlying situation; it simply meant that the speculative mar-ket is beginning to feel the withdrawal ket is beginning to reel the withdrawal of investment support in consequence of the forthcoming Liberty Loan campaign. The rank and file of the financial district was inclined to attribute the decline to the reversal of the Steel Corporation's policy with respect to the eight-hour day, and this consideration was the beginning the market as eight-hour day, and this consideration undoubtedly entered into the market as much as any other factor from a purely, speculative point of view. But it was equally as obvious from the manner in which the market acted in the final hour that the professionals would not have accomplished as much nor would the market have sold off so easily had there been the same investment support which the market experienced earlier in the week.

week.

Otherwise there was very little change in the status of the market situation. Trading continued restricted and after early weakness the general list turned duli, with the exception of the marines. In some circles there was apparent dis-appointment because Secretary McAdoo had not seen fit to make a shorter ma-urity for the new loan, and attempts appointment because Secretary McAudo
had not seen fit to make a shorter macurity for the new loan, and attempts
were made to connect up this dissppointment with the weakness of the
market. It is true that it had been hoped
in well meaning quarters that the Treasury Department would finally decide on
a bond of five years or so maturity.
But not in conservative circles. The
fact of the matter is that any change
in the policy of the Government in issuing short term bonds instead of long
term securities would under the most
favorable circumstances have involved
not only a complete about face of the
current policy but it would have required the education of the public all
over again to a bond of this character.
There is and has been a great deal of
confusion over the present issues, and
the only thing that could be guined by
a change would be further confusion.
So far as individual price movements
were concerned there was nothing of
great interest anywhere in the list outside of the initial declines, which averaged about a point all around, and the
side of the initial declines, which averaged about a point all around, and the
side of the initial declines, which averaged about a point all around, and the
siteng in the standard issues, turned
strong in the afternoon and advanced to
a new high for the current movement
of 106, retaining nearly all its gain to
the closing. With respect to these
shares there were several reports as to
the deal involving the sale of the company's British tonnage. The directors
were to meet to-day; the negotiations
had been complete; the date for the
announcement of the deal had been set
for Ooctober 15, and what not. But no
official word one way or the other. That
official word one way or the other. That
was the only thing lacking to have comofficial word one way or the other. That was the only thing lacking to have com-pleted a perfect day for the marines. There were fractional recoveries in some There were fractional recoveries in some 60 62 of the standard issues along with the 33% 24 marines, but it did not go very far ex- 145 147 cept in case of specialties. Elsewhere 114% 116 there was little of interest.

There was no change in the money 28 28% rituation. Call loans continued to be 58% 58 upoted at from 5 to 5½ per cent., and there was no time money available. Neu- 27% 28 tral exchanges were all firmer, with 51% 52 the exception of Swiss francs. Span- 9 10

9 9% 6% 8% 24 28% 15% 15%

41 87% 87%

6614

the exception of Swiss franca. the exception of Swiss frames. Span-ish exchange advanced to 23½, guilders to 48½, and Stockholm cables to 33.45. There was no change of importance in belligerent rates. A good deal was heard again in foreign exchange circles over the possibilities of the Balkan situ-ation, and the reaction which the allied ation, and the reaction which the allied victories in that section may bring about. There is no disposition to overestimate the importance of what is now going on at these fronts, but the situa-

### MONEY AND EXCHANGE. CALL RATES.

| CALL  |                   |       |      |       |          |
|---|-------------------|-------|------|-------|----------|
| Mixed Collateral High 6 Low 6 Last 5 Renewals 6 Year's high 6 Year's low 2 CALL LOANS O                       | Ren<br>Yea<br>Yea | ewale | eh.  |       | . 6      |
| Prime member bank<br>TIME   |                   |       | **   |       | 634      |
| Mixed Collaterali<br>Sixty days. 69<br>Ninety days. 69<br>Four months. 69<br>Six months. 69<br>Six months. 69 | Five              | mon   | the. |       | 602      |
|   |                   |       |      |       |          |
| Prime Indorsed Bills Receivable. Stxtyy dayys   | Thr               | Othe  | ns N | ımes. | •        |
| Ninety days 6   | TAN               | onthe | **** |       | . •      |
| 90 e<br>Bid   | lays.             | Bid   | Ask. | Bid.  | Asi      |
| Eligible member banks   | 414               | 4%    | 414  | 44    |          |
| Eligible non-   | 64                | 4%    | 44   | 414   | 4        |
| Ineligible banks  | 4%                | 614   | 4%   | 614   | 4        |
| CLEARING HO   | USE               | STA   | TEM  | ENT.  | ä.,      |
| Clearing House exc<br>ances, \$60,963,854; S<br>ances, \$60,848; Fede<br>ance, \$43,907,246.                  | rat 1             | daes  | 9 CI | edit  | ba<br>ba |

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 256 fie. discount bid; San Francisco, par; Mon-ireal, 23,93% premium; Cincinnati, par; Min-neapolis, 10c. premium. SILVER PRICES. Bar silver in New York, 11.01%, un-hanged; in London, 494d, unchanged; dexican dollars, 75c., unchanged, dexicandol laruschanged, 75c., ,1 mfw POREIGN EXCHANGE. -Yesterday's Demand

| Yokonama | 12.49 | Scandinavia | 12.40 | Stockholm | 12.40 | Copenhagen | 12.40 | Copenhagen | 12.40 | Spain | 12.40 | Spain | 12.40 | Spain | 12.40 | Spain | 12.40 | Ric | 12.45 | Paradina 

tuesis— 18.20 500 Rubles...... 12.20 100 rubles...... 12.10

TIME BILLS ON LONDON.

LONDON MARKET.

LONDON Sept. 25.—The Rock Exhange yester the satisfactions were substantially better than the low levels caused by the severe pressure of the bears in the first hour. While there was no vigorous demand in the afternoon, it was sufficient to check further realizing sales and made for steadynes. The feature of the afternoon was the sensational advance of Marine preferred, which, on an active demand, moved up from a low of 102% to 106%, a net gain of 3% points. Steel common rallied from as low of 102% and closed at 110%. The minor steels were reactions were substantially better than the low levels caused by the severe pressure of the bears in the first hour. While the satisfact department of the Rianger, have moved to 16 Manager, have moved to 18 Manager, have moved to 18 Manager, have moved to 18 Manager, have manager of the Manager, have manager,

5 68700 U & Steel.

\*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

## GOSSIP OF WALL STREET.

Market Resists Selling.

Yesterday's stock market had a num-ber of things of a strictly financial character to contend with, such as the Steel Corporation's eight hour working day and the announcement of the Liberty bond details, and on the whole acted just 2.659 137.673,868 131,270,979

| Open | High | Low | Clos | Net |
| 16 | 16 \( \) 16 | 16 \( \) 4 | 5 |
| 45 \( \) 4 | 45 | 46 | 4 |
| 45 \( \) 5 | 55 | 55 | 55 |
| 23 \( \) 3 \( \) 3 \( \) 3 \( \) 3 |
| 29 \( \) 29 \( \) 29 \( \) 29 \( \) 4 |
| 29 \( \) 100 | 99 \( \) 100 | 3 |
| 45 \( \) 45 | 45 | 44 | 44 | 2 |
| 45 \( \) 45 | 45 | 44 | 44 | 2 |
| 42 \( \) 42 as might have been expected of a war-time market. That is, investment buy-ing, while materially reduced, was still sufficient to absorb offerings, and though there was an effort on the part of floor operators to put out short lines their profits were limited in the staffdard isprofits were limited in the staffdard issues. Steel.common was the chief target,
but even here less than a point loss was
recorded, while in most instances prices
made up early declines. A few stocks,
like the Marines, Baldwin, Steel Foundries and some of the motors, scored net
gains on the day without substantial expansion of volume. There was no change
in money conditions, though it was reported in banking circles that Government withdrawals were again assuming ment withdrawals were again assuming large proportions.

### Marines Take a Sail.

The sudden activity in the Marine is-sues called attention to the long pending sale of the company's British assets and on the semi-official announcement that a definite statement would be made by the company before October 15 the by the company before October 15 the preferred stock rapidly advanced to 105, with the common registering a 1½ point gain. The basis for the movement in the stocks is reported to be on the belief that a way of transferring the money from England to this country without too heavy taxation payments has been devised which in the opinion of the directors will hold water, and with this obstacle overcome the way is cleared for the consummation of the transaction, involving approximately \$125,000,000. volving approximately \$125,000,000. It is also said by a man closely associated with a Marine director that the plan for the readjustment of the Marine company proper is in printed form and will most likely be submitted to stockholders for

approval shortly. What Are Marine Stocks Worth The most important thing regarding the Marine transaction is the value of the preferred and common stocks undnumber of attractive figures from which to make a choice in past months. The most recent one, based on an analytic study of the Marine company's financia position, was made by a member of prominent Stock Exchange house, wh placed the liquidating value of the senio stock at its par value plus the 67 pe cent dividend arrears with \$39 remai a working balance of \$22,321,161 piu investments of \$15,471,545 makes a tota of \$47,792,706. To this is added \$114. 267,625 to be received fog the 914,14 tons involved in the Britsh bottoms making an aggregate of \$162,060,331, exclusive of the stock owned in the New York Shipbuilding Company. The bonds callable at 110, would require \$42,967, 100, bonds of constituent companies \$10, 230,299 and mortgages on property of \$351,329, totalling \$52,568,728, which is a stock of the \$162,060,331 figure. After allowing \$58,967,850 for payment of the preferred at par and back dividends there remain \$19,553,743 for the common, which is equivalent to \$39 a share. "In absence of detail of the negotiations for the sale of the British tonnage en block," this man concludes, "It is idle to speculate a to what the relative meaning of such is deal might be for the common, as the reported price might include treasure investments of the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies making the common depend to large extended to the foreign companies and foreign companies making the common depend to large extended to the foreign companies and foreign companies and foreign companies and foreign c making the common depend to large e tent for value upon the American Li and Atlantic Transport Line boats, t New York Shisbuilding ownership as other domestic investment and leasehorights."

## Working on Liberty Campaign.

As the day for the opening of the fourth Liberty Loan drive approaches all Wall Street is busy with preparations for the biggest bond issue ever floated by any country in the world's history. Bankers are confident that it will be a huge popular success, though they say that it will not be "put over" without some strenuous work. As one man said, the fact that the banks are carrying naures its success, for this practically U.S. Gort Bonds. Bid. Asked. Bid. Asked. Jewel Tex. 15 20 Phila Co. 18 Co. 18 Phila Phil 10% — 4 23% — 4 68% — 1% ready underwritten to this amount.

## American Smelting

Those who sold American Smelting on the six months earnings statement released yesterday found it somewhat diffibound on any kind of buying. As a mafer of fact the knowledge that the company's 1918 earnings were far behind those of 1917 was not confined to a few

\$1.475.827 indicates that this year's operations will not be as profitable as last, when \$2.871,479 was earned, but the explanation of the poorer showing indicates that Gulf States Steel will not find it difficult to make up for lost profits when pages returns. The directors of 

nual dividend rate has not been men-tioned officially, but the company is in a sound financial position, its last report showing current assets of almost \$5,500. CONSOLIDATED EXCHANGE.

There was an improved tone to the market at the close yesterday on the Consolidated Exchange. While prices in the general list showed net losses, final quotations were substantially better than the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the low levels caused by the severe pressure of the heave to the latter of this year it had \$1,000,000 cash and another million certificates of indebted another million certif

### BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, September 25, 1918.

| ,,   |                            |                                 |                         |                                     |
|--|----------------------------|---------------------------------|-------------------------|-------------------------------------|
|  | 918.<br>148,000<br>556,000 | 1917.<br>\$4.855.6<br>680,357.6 | 000                     | 1916.<br>\$6,865,006<br>\$4,354,006 |
| RANGE OF LIBER' Open.  | High.                      | DS.<br>Low.<br>100.10           | Last. 2                 | Net Chgs<br>+ .1                    |
| U. S. Liberty 21/4s (1932-47)100.12<br>U. S. Liberty 1st conv. 4s (1932-47) 95.90<br>U. S. Liberty 2d 4s (1927-42) 95.72 | 95.94<br>95.72             | 95.90<br>95.44                  | 95.94<br>95.60          | 1                                   |
| U. S. Liberty 444 (1928) 95.92<br>U. S. Liberty 1st conv. 444 (1932-47) 96.00  | 96.00<br>96.00<br>95.70    | 95.72<br>95.94<br>95.40         | 95.90<br>96.00<br>95.68 | 0;<br>0;                            |
| U. S. Liberty 2d conv. 4%s (1927-42), 95.70  | _                          | 30.10                           |                         |                                     |

### United States Government Bonds-Detailed Transactions. (Sales in \$1,000 lots.)

| 21 |                 |                                      | Commence on A | .,             | 000      | 50 95.  |
|----|-----------------|--------------------------------------|---------------|----------------|----------|---------|
| 5  | USLiberty 214s  | 396.00                               | 9295.70       | 1195.44        | 16 95.76 | 5095.   |
| 8  | 25100.12        | 295.94                               | 7095.68       | 2595.50        | 8195.78  | 25      |
|    | 15100.10        | USLiberty2d 48                       | 3595.66       | 2595.48        | 68 95.82 |         |
| t  | 10100.16        | 26 95.72                             | 81            | 42 98.54       | 35 95.78 |         |
| 9  | 3100.12         | 13 95.70                             | 59 95.60      | 295.54         | 30c95.56 |         |
|    | 5100.10         | 26 95.68                             | 100 95.61     | 10 95.54       | 295.80   | 50 95.  |
| e. | 15 100.12       | 795.64                               | 3495.66       | 295.50         | 28 95.76 | 195.    |
| •  | 15100.14        | 18 98.62                             | 2595.62       | 6195.54        | 495.78   | 21 95.  |
| +  | 7100.10         | 395.66                               | 56 95.60      | 50 95.58       | 595.76   | 1795.   |
|    | 44 100.12       | 295.62                               | 110 98.58     | 10 95.60       | 29 95.78 | 495.    |
| ۰  | 12100.14        | 796.60                               | 5695.56       | 20 95.62       | 5595.80  | 2295    |
|    | 78100.12        | 195.64                               | 295.54        | 00 95.64       | 1295.76  | 895.    |
|    | 15100.14        | 795.60                               | 11195.52      | 60 95.60       | 2095.78  | 195     |
|    | 2 100.12        | 1895.54                              | 104 95.50     | U S LIb ad 444 | 50 95.76 | 4 95.   |
|    | 30100.14        | 108 95.50                            | 2398.52       | 65 95.92       | 2095.78  | 495.    |
| 5  | 6 100.12        | 295.48                               | 50 95.43      | 695.94         | 195.82   | 34 95.  |
| g  | 10 100.14       | 47 95.40                             | 21 95.50      | 100 95.92      | 27 95.80 | 4195.   |
| 8  | 44100.19        | 3 95.50                              |               | 2795,90        | 1095.76  | 142 95. |
| it | 128 100.18      | 24 95.49                             | 195,50        | 1596.4         | 15 95.74 | 295     |
|    | 54 100.20       | 195.44                               | 10 95.46      | 1495.72        | 2795.78  | 3525.   |
|    | 30 100.18       | 2 95.46                              | 20 95.44      | 195.90         | 60 98.50 | 395.    |
|    | 20 100.20       | 995.44                               | 100 c 95.50   | 795.88         | 13 95.78 | 2595.   |
| ٩. | 4 100.18        | 1 95.48                              | 995.44        | 50 95.84       | 195.76   | 1195.   |
| it | 134 100,20      | 6 95.46                              | 3095.46       | 5095.86        | 2 95.74  | 40 95.  |
|    | 9100.22         | 45 95.48                             | 5595.48       | 1 95.82        | 25 95.72 | 62 95.  |
|    | 31 100.20       | 10 95.00                             | 10 95.46      | 1595.80        | 195.78   | 695.    |
| y  | 8100.14         | 10 95.60                             | 3195.44       | 1295.78        | 50 95.70 | 1       |
|    | 4100,16         | 695.52                               | 25 95.46      | 698.82         | 2695.80  | 1096.   |
| ıt | 3 100.18        | 10 95.56                             | 3595.40       | 695.78         | 1895.82  |         |
| n  | 10 100.16       | 4695.62                              | 5 95.44       | 2295.80        | 30 95.80 |         |
|    | 3 100.18        | 295.60                               |               | 495.84         | 9395.84  | 1195.   |
|    | 11100.20        | 50 95.68                             |               | 2595.80        | 6 95.50  |         |
| r  | 1100.18         | U B Lib lat 414                      |               | 9095.76        | 6595.84  | 4995.   |
|    | 70100.20        | 1 95.94                              |               | 5 95.74        | 69 95.42 |         |
|    | 1100.22         | 495.95                               |               | 30 95.76       | 45 95.89 | 1095    |
| It | 31 100 20       | 1596.00                              | 5 95 50       | 3095.78        | 1 95.92  |         |
| đ  | 9 100.22        | 1695.96                              |               | 1095.76        | 1095.84  | 45 98.  |
| 7  | USLiberty let4s |                                      |               | 15,95.78       | 295.86   | 54 95.  |
| y  | 495.90          |                                      |               | 195.74         | 5695.88  |         |
|    | 395.92          | 3796.00                              |               | 44 95.76       | 20 95.84 |         |
| *  | 3 95.94         | U S Lib 1d 444                       | 1095.45       | 5 95.78        | 495.82   | W       |
|    |                 | SELECTION OF THE PERSON AND ADDRESS. |               |                |          |         |

## Railroad, Industrial, Foreign Government and Other Bonds.

| 12.     |   |  | (Sales III \$  |   | SCARE SE VI  | 20.07.22                       |
|---------|---|--|--|---|--|--------------------------------|
| -       | Am Forn Sec 5st                         | 8340 1919  | C & O cv & 48  | Ill Cent Om 3a  | NY Gas Elec Lt   | St Lasan Fra                   |
| of      | 3 9734                                  | 97 00  | 17912  | 1   | H & P 50   | Series B                       |
|         | 3 973                                   | 9  | 10   | Interb R T ref  | NYTel gm 4)4s<br>14 86   | 4                              |
| ler     | 42 07%                                  | 5 984  | 17914  | 56 1965 TOL   | NY Tel gm 614  | ************                   |
| R       | 89712                                   | 814n 1921  | Ches a O 1948  | 7814  | 1086   | St LASan Pra                   |
| ch      | 59712                                   | 183 90%  | 175<br>Chid Alton at 5s  | 79%   | 1 8654   | adi                            |
| he      | AngloFrench 5s<br>5945g                 | 596%   | 937  | Int M Marine 6s   | 1086%  | 2 65                           |
| cal     | 1 04%                                   | 10 9619  | C RAO foint 4  | 119812  | 2 861a   | St Lasan Fra                   |
| lal     | 159434                                  | 5 . a7 . 96le  | 4 9319   | 898%  | 5 85%  | Inc                            |
|         | 29419                                   | 20 9612  | C B&Q joint 44<br>4  | 10 98%  | 9 85%  | 4                              |
| ho      | 10434                                   | Dom Canada 6s  | Chi B&Q gm 4s  | 23 90   | 1  | SILNETTHO                      |
| 277EC   | 15 9419                                 | 1021   | 1  | 109914  | 10 85%   | 1108                           |
| lor     | 89436                                   | 2  | 5 9319<br>Chi B&Q gm 4s<br>1 7814<br>Chi & Erie 1st<br>1 82<br>C M & StP gm  | 31 99%<br>28 9914   | 10   | BARACE APRIS                   |
| er      | 199414                                  | Tokyo M  | C V A 01D  | 28  | NV Wanteh'ter  | Seatul A I. ad                 |
| in-     | 10094                                   | 1  | C M & StP gm   | 4 901   | A Roston Alex  | A M                            |
| lu-     | 12041s                                  | NV CH # 4144 57  | 17838  | K C Pt8& M 4  | 38412  | 10 84                          |
| he      | 40 041-                                 | Name .   | CM AR D.   | 1 6434  | Norfolk AW 44  | 10 34                          |
| De-     | French Ren \$160                        | Nov<br>1994  | 4144   | Kan City Ter 45   | 170  | Sinclair Oil 74                |
| ng      | 124 101                                 | 5 9934   | 1144 76<br>Chi MilasiP 4s  | 8 71%   | 17918  | 593                            |
| 807     | 17 101 1-18                             | NY City 4548 64  | Chi MilastP 4  | Knox&Ohio 1st   | Norfa W dly 48   | 8 92                           |
| lus     |   |  | 1925   | 1 9814<br>Lack Stl 8s 1950  | 20 7612  | Waltaute                       |
| tal     | 30101                                   | NY City 4n 1955  | 1 8112   | LACK SU SE 1950   | NorthernPac 44   | 7                              |
| 4       | City of Bor-                            | B901g  | Chi Rys 1st 5s   | Tactoda Gas to  | 1 79%<br>1 79%   | 12 Gt                          |
| 1000    | GCSUX ON                                | 2  | ChiRIAP ref 4  | Lacione Cas se  | Or Sh L. the 4s  | 1 911                          |
| 141     | 25 0514                                 | NY Oty 1140 84   | 3 (834   | Lehigh Val 5s   | 10 Sils  | 2 911                          |
| ns,     | 4                                       | Nov  | 3 7834<br>10 6512<br>1 6934  | Lehigh Val 9 temp reta 51 98 4 981a 1 9814 116 98 4 9778 6 98 10 9778 2 99 1 98 Micb Cen deb 45 2 788a 3 781g 3 783g 3 783g | Or Sh L fdg 49 10 8118 6 81 81 3 8118 Pac Tel & T 58   | South Pac cv                   |
| ex-     | 79812                                   | 1 81   | 1 6934   | 5198  | 3 811g   | 7                              |
| ew      |   |  | 16812  | 49818   | Pac Tel & T 5s   | 2                              |
| ds.     | 599                                     | Alaska G cy to   | Chile Copper 7s  | 19814   | 5 Billy  | SouthPac ref                   |
| 7.0     | 19874                                   | Series A   | 18812  | 11698   | Penna gmissaA  | 2                              |
| 0       | 199                                     | 1 23   | Chile Copper 7a  | 49778   | 2  | soutdern ny                    |
| of      | 1 99                                    | ctfs full pd   | 17 1040g   | 10 9770   | 8 86   | 9 871                          |
| lch     | City off wore &                         | 42 05  | ChileConnec de   | 2 08  | 1 56   | 1 87                           |
| om      | 3 GRL                                   | 7 9474   | ext ctfs pt nd   | 1 08  | Penna 4140 1021  | South Ry gm                    |
| ing     | 87 Osla                                 | 8 95   | cat cuts pt pd   | Mich Cen deb 4s   | 2 97   | 762                            |
|         | 25 9834                                 | Am T& T cit &  | Conn Ryd Laiss   | 278%  | PierceOilés 1920   | 2062                           |
| red     | 590                                     | 29018  | stamped  | A 7819  | 1929<br>10 98<br>1924<br>1 841g<br>6 84<br>P Loriflard 7a  | 5 62                           |
| ins     | 79834                                   | 4  | 2 85%  | 3. 1836   | 1098   | Terms Co CV                    |
| 18      | 199                                     | 1 9019   | Con Gas cy ss  | Midvaicates as  | 1924   | Tor Alban let                  |
| of      | 60                                      | 2 0014   | Con Gas cv 6s<br>1   | Mok & Tex 4s  | 6 84   | 1 70                           |
| ale     | City of Mar-                            | 19 00  | Corn Prod to 14  | 10 625  | P Lorillard 78   | 10 80                          |
| his     | seilles (n                              | Am TAT cit 4s  | 599  |   |  |                                |
| 38      | 59                                      | 87719  | 23 9912  | 5 9 113   | Pitte Cin Chi &  | 330                            |
| ı a     | 25                                      | Am Tobacco ts  | Dend RG ref is   |   | St L 4348A   | Un Pac 10-y                    |
| the     | 600                                     | 1  | 255  | 7   | Phts Cin Chi &<br>St L & D   | 5 102<br>5 102<br>UnionPacific |
| iry     | 8 08%                                   | Am Writing P &   | DistillersSec 5s   | 5   | Prits Cin Cin &  | Union Proids                   |
| es.     | Class of Paris 4                        | A TAS P gen 4  | 28718  | 25 565%   | 691  | 16 84                          |
| ex-     | 11 Other                                | A 1000 F 600 60  | Frie let con in  | 1 5614  | Pitta Cin Chi.4  | 1684                           |
| 2000    | 3 9610                                  | 3 7019   | 25 66  | 4 5619  | St L that I  | U S Rubber                     |
| ine     | 1296%                                   | Beth Stl &s 1936   | Erie ist con 4s<br>25 66<br>Erie cv 4s ser B   | 356%  | 1 93   | 180                            |
| the     |   |  |  |   |  |                                |
| und     | 2 9634                                  | B & O cv 116   | Erie cv 4s ser D   | 5 573g  | of N J to  | 2 50                           |
| old     | 22 9678                                 | 1 77   | 1 511g   | NY Cen deb 6s   | 3 76%  | U.S. Steel of                  |
|         | 28 97                                   | BER Hap Tr 7s  | Erie cv 40 ser D 1 511g 22 51 Frie gen 45 2 5315 1 53 Great Nor 446  | 393   | Perdion ar   | 20                             |
|         | Collect Winsday                         | Connedo So to  | trie gen te  | 9 9318  | neading an es  | Western Fler                   |
|         | Alex 1012new                            | 15 83  | 1 53   | 1 9314  | 2 80%  | 1 95                           |
| the     | 1 00%                                   | Cen Leather to   | Great Not 114  | N Y Cen 414   | R I Arkel 414  | 2 95                           |
| 5.11 W. | 201000000000000000000000000000000000000 | The state of the s | The state of the s |   | The second secon |                                |

| _ 1   | Tabella Sas  | 100 m 100 m 100 th 100 th                                     | Sewet 1 111 45   | 24    | Little I Wat   | 16.2  |
|-------|--|---|--|-------|--|-------|
| ٠.    | Liberty 1st to<br>Liberty 2d to<br>Liberty 44s   | 15.94 96,00 56,50 56.00                                       | K C Ft 8 pf 55   | 6.5   | Pitts Cl 49<br>Pitt Stl pf 93<br>Pond Creek 174<br>Pr St C pf 95 | 494   |
| - 1   | Liberty 3d 4s  | 26.64 36.68 35.79 36.76                                       | Kan C S 17%  | 18    | Pitt Stl pf 93   | 971   |
| - (   | Liberty 44s  | 95.94 96.00 19.60 54.04                                       | Kan C S 174<br>Kan C S pf 53                                 | 70.   | Pond Creek 1014  | 18    |
| - 1   | Liberty 44 a   | 95.60 95.64 95.70 95.74                                       | Kel Sp Tire 46   | 47    | Pr St C nf %   | 99    |
| - 1   | Laborty 3d 45.8  | 90,30 59,96 98,90 10,54                                       | do nf Si   | 17    | Pub Serv. %2<br>Pull Pal C 111%                                  | 97    |
| n I   | is, registered   | 98 . 98   | Rel Wheel . 24   | 28    | Puo Servina  |       |
|       | a. registered  | 98 98   | Bet wheel 24   | 72    | Pull Pal Cilles  | 212   |
| - 1   | 2s, coupon<br>fs, coupon, 1846<br>3s, registered, 1945<br>4s, registered   | 200   | Go pf SS<br>Keo A D M S                                      | 89    | RRSec Ili c  | 50    |
|       | 7s, coupon, 1946   | 80 . 85   | Kee & D M 3  | - 8   | Read 1st pf and  | 27    |
| - 1   | 3s, registered, 1945   | 52 52   | do nf  | 50    | do id pf #5  | 37    |
| : 1   | 4s. registered   | 10615 10714 10514 10714                                       | Kresse S S. 50   | 58    | Rens & Sar.160   | .97.5 |
|       |  |   | do of 90   | 101%  | Rens & Sat. 1907   | 21    |
| 71    | 2s. Panama, registered.<br>2s. Panama, 1938, reg   | 95 25   | do pf 99<br>Kres S H 61                                      | 66    | Sav Arms. 68   | 0.65  |
| a     | The There is a second of the s | 98 . 98   | WL68 2 W 04  |       | Saxon Mt. 554<br>Sea A L pf 10                                   | 6     |
| e     | 29, Fanama, 1200, 14g  | 98 98   |  | 100   | Sea A L pf 30  | 219   |
|       | is, Panama, coupon   | 55 55   | Kings Co E say   | 901   | S Roebk140   | 141   |
| d     | is, Panama, registered   | 85 85   | Laciede Gas 80   | 51    |  | 120   |
| v     |  |   | Lake E & W ?   | 5     | Class Observation  |       |
| - 1   |  |   | do of to   | 22    | Sloss Shef . 19  | (6)   |
| -1    | Principle and the at   | tocks in which there  | do pf 19<br>Lee Tire 19                                      | 20    | 8 L & S F 11   | - 51  |
|       | Closing birces or a  | des in which there  | Lee Hire   |       | S L & S F 11   | - 12  |
| - 4   | were no transactions   | Vesterday:  | LAS & Myr.167  | 150   | S L So W., 19  | 23    |
| - 4   |  | Bid Asked   | do pf190%  | 100%  | do pf 31%  | 27    |
| - 1   | Bid Asked.   | Charles Did Asked   | do pf. 100%<br>Lack Steel Six                                | 8214  | S Port Sur 139   |       |
| - 1   | Adams Erp 484 62   | Ches & O 57% 57%  | Lorid pf. 100<br>Loose-Wiles 27                              | 103   | o Port aug Lo  | 135   |
| e.    | Alaska Jun. 1% 1%  | Chile Cop., 154, 164  | Loone Wiles 27   | 29    | do 1st pf. 97  | 125   |
| t     | Alb & Sus. 175 180   | Chi & Ail., 7 h 10  | do 1st see at  |       | Stutz Mot. 364<br>Stand Mill. 112                                | 25    |
|       | Al Ch M nf 844 844   | do pf 94 19   | do 1st pf 854  | 89    | Stand Mill. 112  | 141   |
|       | A A Ch pf. 91 93   | C Gt West 7 7%  | do 1d pf. 75<br>Lehigh Val 58%                               | 81    | do of to   | 53    |
|       | A A Ch pf. 92 93<br>A Bk Note. 24 37   | do pf 22 34   | Lehigh Val 58%   | 0014  | Sun Steel 411  | 42    |
| n     | A BE Note. at at   | 00 pi   | Manhat 944   | 94    | Sittle Diamet. 41.4  |       |
| 8     | do pf 41 46  | do pf 22 24<br>Chi & NW. 94 954<br>Chi Pueu T 68 72           | Man Supole   | 47    | do pf 79<br>Sup Steel . 41%<br>do pf 98%                         | 100   |
|       | Am B Sur. 6812 69  | Chi Pneu T 68 72  | do let me  |       | Ten Cop  | 18    |
| 8     | Am B Sur. 681 69   | CStP&O pf. 95 130   | do ist pf<br>Mackay 724                                      | 97    | do L T 110<br>Third Ave 17<br>Tide W Oil 113                     | 15    |
| 7     | A Br Shoe. 89  | CCCASIL II 26   | Mackay 1215  | 159   | do I. T 140  | 200   |
| 2     |  | do pf 60 68   |  | 65    | Third Are 17   | 13    |
|       | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Cleve&Pitta 65 80   | THE REAL PROPERTY.   | 4414  | 770 7 797 4007 1111  |       |
| 8     | Am C P pt. 100% 110  | Cleve of Little on So   | May Dp St 53   | 54    | 1106 W OIL 133   | 193   |
|       | Am Cost to   | C Peabody 52 54   | do of sky  | 100   | Tob Pd pf 94   | 9.5   |
| 439.1 | A Cot O pf 75 90   | Col F & L., 46%, 47<br>Col & So., 21 22<br>do let pf. 48%, 56 | do pf 9814<br>Maxw 2d pf 214                                 | 4100  | T St L & W   | - 6   |
| :     | Am Inter 64 644  | Col & So 21 22  | MARW ALDI 1159   | 344   | Go pf 10   | - 23  |
| g     | Am Malt 814 114  | do let pf. 48% 50   | Mex Pet pf 9619  | 97    | do et 514  | . 7   |
| 2211  | do let p c 20 42   | do 2d pf 42 45  | Mich Cen. 86<br>MStPASSM 85                                  | 50    | do of st. 11   |       |
| 11    | Am Ship 183 140  | Comp Tab., 24 *40   | MSIPASSM 5   | 91    | _do pf st_ 11  | 14    |
|       | Am Ship 133 140<br>Am S Sec A 89 51  | Comp rate at  | do I. L 66   | 106   | Trans & W MAN  | 23    |
|       | Am S Sec A 89 51   | Con Can pf 27% 100  | An T. T.   |       | Twin City 42   | 40    |
| f     | Am Smuff . 30 101  | Con Insur., 48 52   | Mar 13 - 6   | 70    | do pf 79   | 107   |
|       | do pf 80 100   | Crex Carpet 40 50   | Mo P pf 6614   | 5714  | Uderwd of 102  | 1107  |
|       | Am Sur pf.108 100  | Cru Sti pf. 89 99   | Mor & Ess est.<br>Mon P pf 58                                | 75    | Uderwd pf 192<br>U Bag & P 70                                    | 2.0   |
| 11    | A S Tob pf 84 91   | Cub A Sug. 1301 190   | Mon P pf 58  | 200   | t bag at 1 .0  | 3.89  |
|       | A S 100 DI 84 91   | Cuo is callinois in   | NashCAStL 105  | 130   | UCigSts pf.100   | 107   |
| n     | Am Tob pf 90 95<br>Am Tel & C 50 55  | do pf 165<br>Del & Hud 108 110                                | Nat Acme was   | 21    | Un Alloy 37  | 27    |
|       | Am Tel & C 50 65   | Del & Hud 108 110   | Nat Acme. 2014<br>Nat Bis 91%                                | 122   | Un Drug 69   | 23    |
| 8,    | Am Zinc pf 50 11   | D 1. & W170 180   | SVAL DIR 91%   | 96    | do lat pf 47%  |       |
|       | A Dry Gds 14% 16%  | Deere pf 84 118   | Nat Clk & 8 65   | 112   | do not not   | 9/    |
| y     | do 1st pf. 48 64   | Det Edison.100% 105   | Nat Cik & S 65   | 76    | U S Expr. 16   |       |
| e     | do 2d pf., 4014 50%  | Den & R G 412 614   | Nat LA nf 10114  | -     | U.S. Expr., 16   | - 11  |
|       |  | do pf 75 85   | NHOIM I DI   | 18    | Un R Inv. s  |       |
| 7     | Assets Real 1 215<br>At Bir & A 515 615<br>Bald L pf. 99 102   | do pf 7% 8%<br>Det&Mack 85                                    | do 2d of de  |       | U S C Pipe 175   | 3.    |
| n     | At Bir & A Bis 915   | Det&Mack 85   | N V AL D   | 4%    | U S C Pine 1m.   | 14    |
|       | Bald L pf 99 102   | Det United, 54 88   | C 1 Atr B 130  | 100   | do pf 38   | 4     |
| d     | Harrett Df. 291   19124  | Dul S S & A 3 5   | C. I. L. W W   | 128   | 776 Vm 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                     |       |
| 19    | Beth Steel St 514  | Elk H F pf . 47   | OO 2d pf 44<br>N Y Air B 120<br>N Y L & W<br>NYC&SiL 11      | 16    | USInAle pf 93  | 9.0   |
|       | Beth Steel. \$1 \$15<br>do 7% pf. 894 915<br>do 8% pf. 1031 104  | Plan Stor 49 CE   | do let pf.<br>do 2d pf.<br>N Y Dock . 2014                   | 55    | US R & Im 16   | 11    |
| 185   | do \$50 pf 10314 104   | Erie&Pitta., 10   | do 2d pf   | 41    | US R 1st pf.160%   | 10    |
| d     | Booth Fish 254 264   | Erie 2d pf. 114 13  | N Y Dock Port  | 2814  | U S Smelt 41%  | 4     |
| 1     | DOGTO LIEN W. I WAS  | Erie 2d pf. 214 23<br>Fed M & 8 10% 11%                       | N V O & W 195  | 27.72 | do pf 43   | - 6   |
|       | Bkn Un Gas so 90   | Fed M & 8 10% 11%   | N V O A W  | 60    | Utah Sec. 10   | - 1   |
|       | BrownShoe 67 73%   | Fisher Body 26 28   | W W 11 195   | 21    | V- C C - 10  |       |
|       | do pf 9514 100   | do pf \$215 \$716   | Sou 16   | 18    | Va C C pf 1074   | 100   |
|       | do pf 9514 100<br>Buff R & P 65 74   | do pf 82% 87%<br>Gen Chem .175 185                            | 1 Nor & W 103  | 104   | ValCACH  | 77    |
| 11    | do pf 90 107   | do pf 30 102  | Conto Puel 41  | 58%   | Wab of B. 1914   | 2     |
|       |  |   | Owens BAM ton  | 591   | Wells Far 64   |       |
| 1ë    | Brns Br pf.113 115   | Gen Cig pf 98 99%   | do no  | 100   | Wesths I pf 60<br>West Md n 13%                                  | 6     |
| n     | Bush Term. 97  | Gen Elec 14514 146  | Pac Coast 49   | 109   | West Md w tree   | 19    |
|       | Butte & S  | Granby 83 84  | Tall Coast 40  | 50    | 10 01 11 13 1  | - 3   |
| 8-    | Cal Pack 40% 40%   | Goodrich pf 98 101  | do lat pres  | 100   | do 2d pf 24  | - 2   |
| 10    | Cal Pet pf., 60% 63  | Goodrich pf 98 101<br>Gulf M & N 7 124                        | do let pf sa<br>do let pf sa<br>do let pf sa<br>Pac T & T is | 10    | West Pac., 18  | 1     |
|       | Can South 50   | do pf 25 35%  | Pac T & T 13   | 21    | GO DI 60 Mg  | 12    |
| 10    | Case pf 53 90  | do pf 25 384<br>Gulf 88 1pf 994                               |  | 90    | West Union 811.  | - 1   |
| 1-    |  | Har NJ of 105 107   | Pearla & E 44  | 1     | Whi & L E st   | - 3   |
|       | Cent Far 50  | Har NJ pf. 105 107  | Dane Man   |       | do no  |       |
|       | 1 do pf 40 44  | Harv Co . 63 644  | Pere Mar 124   | 1334  | do pf 17   | - 2   |
| d     | C Leath pf 193 195   | Homestake, 7314 50  | GO DI 25 %   | 41    | White Mot. 46-4  |       |
| nt    | CRR of NJ.396 230  | Illinois Cen 954 964  | do p p is  | 61    | Wilson pf., 85   | - 6   |
|       | C So A T . 102 105   | Int B C of 27% 32%  | Pet-Mul 16   | 36    | Win Cen 2466   |       |
| n-    | Con do Dan 2414 2414   | Int Nick of 96  | 00 DI 30   | 100   | Wiwith pf.110<br>Wington 62%                                     | 21    |
| 18    | Cer de Pas. 34% 34%  | Int Salt 60 614   | Pierce A nf w  | 98    | Webseron   |       |
|       | Cert Prod . 25 34  | Int Salt 60 61%<br>Int Pap pf. 80 100                         | DAWY   |       | Withgion 62%   | - 6   |
| n-    | Cert Prod . 25 34<br>do 1st pf. 75 87%   | Int Pap pf. 80 100  | Pawva pf. ::<br>Pawva pf. ::<br>PCCast L. 50                 | 50    | 00 pt A 50   | - 2   |
| n-    | Chan Mot., 85 86   | Iowa Cen 3 6  | Potast L. S)   | 64    | *Ex dividend.  |       |
| 970   | CONTRACTOR  |   |  | -     |  |       |

## FINANCIAL NOTES.

Rockland County Trust Company, \$100,000; Farmers and Traders State Bank, \$100,000, 000, and the Isabella County State Bank, \$60,000. Waiting, Lerchen & Co. of Detroit, representing a syndicate of bankers, have been awarded \$2.876,000 city of Detroit school 4s. The bonds have been approved by the Capital Issues Committee and their Chicago Board of Trade.

The Atlantic Redning Company augusticating by Charles B. Wood. by the Capital Issues Committee and their legality by Charles B. Wood.

M. J. Hoey & Co., members of the New York Stock Exchange, have moved to 74 Broadway.

Andrew W. Balaton for the section of a business.

# INTERBOROUGH NET **EARNINGS DECREASE**

Attributed to an Increase of \$2,530,043 in Operating Expenses.

LINES CARRY 770,998,335

Larger Car Mileage and Higher Costs of Labor and Materials Cut Profits.

The Interborough Rapid Transit Copany for the fiscal year ended June he last earned \$20.48 on its \$35,000,000 of stock, compared with \$26 a share for the twelve months ended June 30, 1917, The decline in earnings was due to increased operating expenses. Earnings available for dividends amounted to \$7.171.267, compared with \$9.102.654 for the pre-

vious fiscal year.

The subway and elevated lines during the year carried 7.424.250 more passes. gers than in the previous year, the total number transported being 770,998,335 on both elevated and subway lines. Showing the expansion of travel, 4,145,574 more passengers were transported by the subway lines and 3,280,576 more on the elevated lines.

Theodore P. Shonts, president of the company, attributes the increase of \$2,530,043 in operating expenses to the larger car mileage and the continued tendency to increased cost of labor and

materials.

materials.

In discussing the extent to which work has progressed on the new subways Mr. Shonts says:

"During the year the Seventh avenue line from its connection with the present subway at Broadway and Forty-fifth street to South Ferry and to Wall and William streets on the Clark three tunnel branch was practically completed except station finish. On that portion of the Clark street tunnel line from Wall street to a connection with the present subway east of Borough Hall, Brookly, the construction work is about \$2 percent, completed, except station finish.

Track installation is progressing. Track installation is progressing, equipment of this line except the street tunnel portion is nearly completed

### Parkway Line Nearly Ready.

"The construction of the Eastern Parkway line from the terminus of the presensubway at Atlantic avenue to Buffalavenue, including Nostrand avenue branch, is about 30 per cent, completed the Livonia avenue extension is about the complete of the second completed. The Salama avenue extension is about the completed. The Salama avenue completed the Salama avenue completed. The Salama avenue completed the Salama avenue completed. The Livonia avenue extension is anon-25 per cent, completed. The station finish work is under way. The only equipment work started is drained, which is 35 per cent, completed. "The construction of the Lexington avenue line from its connection with the present subway at Thirty-eighth size, and Park avenue to dis terminus as Weedland road Jerome avenue, includ-Woodlawn road, Jerome avenue, include ing station finish, is practically one pleted. The equipment work is pra-tically completed, except the ventilates system, details of which are being worke

"The construction of the Pelham Ba branch from its connection with the lex-ington avenue sunway at 135th stre-and Park avenue to Bancroft street and Whitlock avenue is about connected at the equipment work is progressing. To elevated portion from Bancroft street to Pelham Bay Park terminus is not

### New Subway Routes. oWhen the above lines are completed

the system will consist of a line free 242d street and Broadway (Van Cortian Broadway subway at Ninety sixth at and thence to Times Square, who connects with the Seventh avenue

## C. D. BARNEY & CO. CHANGES

### J. H. Harding, Jay Cooke and Henry Sanderson Retire.

retirement from the firm Barney & Co. on January 1 next of Horace Harding, Jay Cooke and Hen Sanderson as active partners. The fir will be continued under the same past with Mr. Harding and Mr. Sanderson special partners and Henry E. Bulle and John P. Grier, both members of the Stock Exchange, who have been concerted with the firm twenty and tyears respectively, as active partners the New York house, and with Edward H. Levis and Philemon Diskney. Levis and Philemon Dicking Mr. Harding and Mr. Sanderson will

which they are interested. Mr. bas devoted the last year to gove tal work, having been Food Admitor for the eastern district of I vanla, to which he will give his and

Exports From New York. from New York yesterile Exports from New York yester(a) cluded: Wheat, 55,384 bushels: bace 194,500 bbs.: lard, 250,660 lbs.: 45,187 bushels: peas, 3,623 bushels bricating oil, 72,800 gallons.

Pennsylvania Crude Oil Market Oit. Cirv. Pa., Sept. 25.—Credit bal-nces. \$1 Runs. 62.274 barrels | Street ents, 42,590; average, 77,611

## EARNINGS STATEMENTS

CANADIAN PACIFIC

Third week September, \$2,111.500 in the From January 1. 104,887,883 for the EUFFALO, BOCHESTER AND PHTSBURG. 8% Third week September. \$389,943 Inc. \$45.51 Prom January 1...... 12,012,785 Inc. 2014.5 Public Ttilities.

## NIAGARA, LOCKPORT AND ONTARIO From January 1-

| rplas  | 547, 885              | Ital    | 19           |     |
|--|-----------------------|---------|--------------|-----|
| PACIFIC GAS A  | ND ELEC               | TRI     |              |     |
| fonth of August  | -20020000             |         | £250.00      |     |
| our Levence.   | \$1,861,264<br>55,759 | Tea     |              |     |
| C CHILITIAN  | 7.1                   | Tela    | 2127         |     |
| rpius  |                       |         |              |     |
| rom January 1— res earnings tal income relus   | 14 504 505            | Inc.    | 1 125 3      |     |
| The state of the s | 5 144 065             | 130     |              |     |
| tal income   | 1 500 TAD             | There   | 21.355       |     |
| rpius  | \$1,000 1,100         |         |              | . ! |
| for twelve months-   | THE PROPERTY.         | THEFT   | m. out. 444. |     |
| ORA PETPITUE   | 21, 209, 527          | * Aug.  | 101001       |     |
| t earnings   | 6,044,000             | A.rest. | C35 \$57     |     |
| P10 110  | 11/10/04/17/2004      |         |              |     |
| VIRGINIA RAILW   | AY AND                | Pidi    | 100          |     |
| Jonth of August-   |                       |         |              |     |
| oss carnings   | \$661.634             | Inc.    | 100          |     |
| t earnings   | 54,157                | Their   | 4.64         |     |
|  |                       |         |              |     |
| from July 1-<br>con carnings   | 1 171 444             | Inc.    | 1.0          |     |
| ORE CALLINGS.  | 470 744               | Diec    | 25.517       |     |
| た。行為工行 注意 キー・スー・・・・・・  | A PROCESS             | 2000    |              |     |

## Miscellaneous. NEW YORK DOCK.